

CornishMetals

CORNISH METALS ANNOUNCES EXERCISE OF WARRANTS AND ISSUE OF EQUITY

January 11, 2021

Cornish Metals Inc. (TSX-V/AIM: CUSN) (“**Cornish Metals**” or the “**Company**”), a mineral exploration and development company focused on its projects in Cornwall, United Kingdom, announces the exercise of warrants for 200,000 common shares without par value at a price of 7 cents per common share in the share capital of the Company for an aggregate consideration of C\$14,000 (£8,100) (“**New Shares**”).

The New Shares will rank pari passu with the existing shares and application has been made for the 200,000 New Shares to be admitted to trading on AIM (“**Admission**”). It is expected that Admission will become effective and dealings in the New Shares will commence at 8:00am on or around January 14, 2022. The New Shares will also trade on the TSX Venture Exchange.

Following Admission, Cornish Metals’ Issued and Outstanding share capital will consist of 285,735,157 shares. The Company does not hold any shares in treasury. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company.

Following the issue of the New Shares, the Company’s outstanding stock options and warrants are as set out in the table below:

	Number of shares	Exercise Price	Number exercisable	Expiry date
Options	1,515,000	\$ 0.20	1,515,000	November 3, 2022
	5,150,000	0.10	5,150,000	August 19, 2025
Warrants	1,450,000	\$ 0.07	1,450,000	February 3, 2023
	2,072,222	0.10	2,072,222	November 9, 2022

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.

ABOUT CORNISH METALS

Cornish Metals completed the acquisition of the South Crofty tin and United Downs copper / tin projects, plus additional mineral rights located in Cornwall, UK, in July 2016 (see Company news release dated [July 12, 2016](#)). The additional mineral rights cover an area of approximately 15,000 hectares and are distributed throughout Cornwall. Some of these mineral rights cover old mines that were historically worked for copper, tin, zinc, and tungsten.

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